ASX RELEASE

Jameson RESOURCES LIMITED

1 May 2014

Fast Facts ASX: JAL

Share Price Range (6mths)	$0.16 - $0.28
Shares on issue	189,665,619
Options ($0.15 -$0.20)	10,976,390
Market Capitalisation	~$35M

Major Shareholders (as at April 30, 2014)

Macquarie Bank	10.5%
Pershing Aus Nom P/L	5.0%

Directors & Management

David Fawcett (Chairman)
Art Palm (Executive Director & CEO)
Jeff Bennett (Non Executive Director)
Steve van Barneveld (Non Exec Director)

Key Projects

Crown Mountain Coal Project
Elk Valley Coalfield, Canada
Dunlevy Coal Project
Peace River Coal Field, Canada

Investment Highlights

- ✓ Positioned in world class metallurgical coalfields
- ✓ Significant development expertise on board with successful track record
- ✓ Modern rail and port facilities
- ✓ Strong financial position

Newsflow / Catalysts

Dunlevy NoW approval	Q2 2014e
Crown PFS completion	Q2/Q3 2014e
Crown EA activities commence	Q2 2014e
Dunlevy exploration starts	Q3 2014e
Dunlevy initial expl results	Q3 2014e

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Project and Corporate Update

Highlights

- **The Crown Mountain prefeasibility study is advancing on track.**
- **Governmental review of the Dunlevy NoW is progressing.**
- **Jameson has held discussions with governmental agencies regarding the initiation of the environmental assessment process for Crown Mountain and intends to commence that activity this quarter.**
- **Advancement of the Crown Mountain and Dunlevy projects will continue as has been previously announced.**
- **Jameson has elected to drop its ownership of the Red Earth sub-bituminous coal prospect in Saskatchewan, to reduce holding costs and continue to focus on its western Canadian coking coal assets.**
- **The Company has achieved significant cost reductions in administrative categories and remains debt-free with a cash balance of $3.5 million.**

Jameson Resources Ltd ("Jameson", the "Company") is pleased to provide this project and corporate update.

The Company continues to focus on its two main coking coal projects, Crown Mountain and Dunlevy, and remains firmly committed to advancing them on schedule.

Execution of the Crown Mountain prefeasibility study (PFS) continues. Completion remains on track for June/July. Preparation for submittal of a Project Description, a precursor for the Environmental Assessment (EA) process, will commence this quarter. Concurrently, governmental review of the Dunlevy exploration permit application (Notice of Work, or NoW) is progressing: the Company now expects exploration to commence on Dunlevy this summer.

Jameson, in conjunction with its JV partner Saturn Minerals, has elected to relinquish the coal leases held on the Red Earth project in Saskatchewan. Red Earth is a sub-bituminous thermal coal prospect in a very early stage of evaluation. Releasing Red Earth will conserve cash and allow Jameson to continue to focus on its western Canadian coking coal assets.

Discussion

The Company is pleased with the progress being made with the PFS at Crown Mountain, and believes the long-awaited Dunlevy drilling campaign should commence this summer following NoW approval. These two projects represent the future of Jameson, and remain as high priorities.

Despite a difficult market with respect to commodities, and coking coal in particular, the Company intends to position itself to be able to bring production on-line as markets improve. To that end, it is Jameson's intent to continue to fast-track Crown Mountain, and diligently pursue exploration at Dunlevy as soon as regulatory approvals and on-site conditions allow.

Jameson is keenly aware of the need to control costs in the current market environment. We have reduced our office costs by approximately 40 percent. The vacancy created by the resignation of a non-executive Director (David Prentice) will not be filled for the short term, creating additional savings. Finally, releasing the Red Earth project (of which Jameson held a 20% minority interest) will conserve funds as well without compromising Jameson's long-term objectives. With $3.5 million cash-on-hand and no debt, Jameson is well positioned to continue to execute its asset strategy.

The Company remains firmly committed to advancing its projects forward in a sensible and economic manner while keeping corporate costs to a minimum. We believe this strategy will make Jameson a stronger long-term player in the coking coal marketplace.

On Behalf of the Board of Directors,

Art Palm
Chief Executive Officer

About Jameson Resources Limited

Jameson Resources Limited (ASX:JAL) is a junior resources company focused on the acquisition, exploration and development of strategic coal projects in western Canada. The Company has a 90% interest in the Crown Mountain coal project, and a 100% interest in the Peace River coal projects located in British Columbia. Jameson's tenement portfolio in British Columbia is positioned in coalfields responsible for the majority of Canada's metallurgical coal exports and are all close to railways connecting to export facilities.

To learn more, please contact the Company at +61 89200 4473, or visit: **www.jamesonresources.com.au**

Forward Looking Statements

This announcement contains "forward-looking statements". Such forward-looking statements include, without limitation: estimates of future earnings, the sensitivity of earnings to commodity prices and foreign exchange rate movements; estimates of future production and sales; estimates of future cash flows, the sensitivity of cash flows to commodity prices and foreign exchange rate movements; statements regarding future debt repayments; estimates of future capital expenditures; estimates of resources and statements regarding future exploration results; and where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to commodity price volatility, currency fluctuations, increased production costs and variances in resource or reserve rates from those assumed in the company's plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.